

BALTIMORE COUNTY

GENERAL FUND REVENUES AND ECONOMIC INDICATORS REPORT

JANUARY 2002



Office of the County Auditor
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PART I

SUMMARY OF GENERAL FUND REVENUES AND ECONOMIC INDICATORS

SUMMARY OF GENERAL FUND REVENUES AND ECONOMIC INDICATORS

Baltimore County economic indicators displayed mostly positive momentum through November 2001 despite the first U.S. recession in ten years. Most economists are expecting economic recovery to begin this spring, and for the State's economy to outperform the U.S. However, the speed of the recovery is uncertain and a contracting/slow economy will limit County General Fund revenues in FY's 2002 and 2003.



COUNTY GENERAL FUND REVENUES

FY 2001 County General Fund revenues totaled \$1,199.8 million, an increase of \$65.1 million or 5.7% over FY 2000. Most of the increase came from higher income taxes, followed by property tax revenues, "all other" and sales and services taxes. The 5.7% increase in FY 2001 revenues was about on par with the 1997-2000 average.

FY 2002 County General Fund revenues through December were \$747.1 million dollars, \$4.1 million or 0.5% above the FY 2001 year-to-date comparison. However, General Fund revenues for Fiscal Year 2002 may end up slightly below prior year levels and fall short of budgeted revenues. This shortfall is primarily attributable to the current economic contraction (that is expected to start rebounding by Spring), weak corporate profitability, and lower interest rates that will impact investment income. The revenue outlook could be worse if it were not for the strength in the local real estate markets, continued employment gains by County residents, and rising personal incomes. FY 2002 General Fund revenues are expected to total \$1,198.1 million, down \$1.7 million or 0.1% from FY 2001. The revenue decline mostly reflects a sharp fall-off in investment income of \$8+ million and very modest increases in the County's two largest revenue sources, property taxes and income taxes. (See revenue forecast table on page 15.) If FY 2002 General Fund revenues materialize as projected, they will come in at \$11.4 million below the Adopted Budget.

Preliminary expectations for FY 2003 General Fund revenues are for revenues to reach \$1,219.3 million, up \$21.2 million or 1.8% over FY 2002. The projected increase in FY 2003 revenues reflects expectations that the County's two largest revenue sources will show gains over the previous fiscal year, with property tax revenues projected to increase by \$15 million or 2.8%, and income tax revenues projected to rise by \$6 million or 1.3% over FY 2002. (See revenue forecast table on page 15.) It should be noted that although the State is considering delaying the 2% income tax cut scheduled for 2003, such a decision will not impact local revenues since the local tax rate has been decoupled from the State.

ECONOMIC INDICATORS



CONSUMER INDEXES

U.S. Gross Domestic Product in the third quarter contracted by 1.3%, the first quarterly decline since 1993. Expectations are that the economy will continue to contract in the final quarter of 2001 and rebound in early 2002.

Consumer spending, which accounts for slightly more than two thirds of all U.S. economic activity, increased by 1.0% in the third quarter, while business investment showed a large broad-based decline.

Consumer Confidence, after declining sharply over the last three months, rebounded sharply in December and is no longer at recessionary levels. The “expectations” component of the index, which measures consumers’ vision of the future, registered a particularly sharp rise.



EMPLOYMENT

Employment among County residents increased by 10,200 persons, or by 2.6%, from 2000:Q3 to 2001:Q3. Despite the seemingly tough labor market, the current national picture is considerably bleaker than state and local conditions. In fact, from November 2000 to November 2001, Baltimore County and State resident employment have increased by 0.8% and 0.5%, respectively, while national employment has declined by 0.7%.

Unemployment in the County showed signs of improvement as the number of unemployed County residents declined by 914 over the 2000:Q3 to 2001:Q3 period. Additionally, the unemployment rate averaged 4.2% in 2001:Q3, down from 4.6% in 2000:Q3. Within the Baltimore Metropolitan Area (BMA), the County’s November unemployment rate of 4.5% ranked second highest but remained below the BMA November average of 4.7%, an average that is strongly influenced by Baltimore City’s unemployment rate of 7.9%. Nationally, the employment situation continued to deteriorate in December as the unemployment rate moved up to 5.8% from 5.6% in November. Despite falling employment, average hourly earnings rose by 4.1% in 2001.

County jobs increased by 0.1% and payrolls rose by 6.8% over the 2000:Q2 to 2001:Q2 period. Nationally, the private sector cut an additional 124,000 jobs in December and nearly 1.4 million jobs since the recession officially began in March 2001.



HOUSING

Existing home sales thus far in FY 2002 (July through November) are up 13.3% over the comparable FY 2000 period. For calendar year 2001 through November, sales are up 14.3%.

Pending existing home sales thus far in FY 2002 are up by 11.4% over the comparable FY 2000 period. For calendar year 2001 through November, pending sales are up 16.3%.

Lower mortgage rates in November 2001 pushed the monthly payment for the average-priced Baltimore County home, financed with a 30-year conventional mortgage rate, and a 10% down payment, down by 3.8% over a year earlier. This decline occurred despite a 7.2% increase in the average sale price of an existing Baltimore County home.

Construction permits issued in Baltimore County in the second quarter of 2001 totaled \$220.5 million, up 35.3% from the comparable 2000 period.

New residential building permits issued by the County in 2001:Q2 fell by 9.8% with multi-family unit permits down 43.2% and single-family unit permits rising by 13.1%. While combined new residential building permits were down, the combined value of residential building permits in 2001:Q2 was up by \$7.0 million or 8.8% from 2000:Q2.

New non-residential building activity for the 2001:Q2 period increased to \$30.6 million or by over 400% from the previous year's weak showing.

Additions, alterations, and repairs (AAR) activity in 2001:Q2 totaled \$103.8 million, 33.4% above the comparable 2000 period. AAR activity accounted for over 47% of the total value of new construction permits in the County issued in both 2001:Q2 and 2000:Q2, compared to around one third of the total value in the previous two years.



BANKING

Interest rates, especially short-term rates, have been declining over the course of 2001 with some short-term rates at levels not experienced since 1960. The Federal Reserve's Federal Open Market Committee (FOMC) lowered the federal funds rate by an additional 25 basis points to 1.75% at its December 11 meeting. This latest decline marked the eleventh time that the FOMC lowered the federal funds rate in 2001 and brings the rate down to levels not seen since 1961, and 475 basis points below the 6.5% level that prevailed on January 1, 2001.

Further interest rate cuts are possible as the FOMC reiterated its earlier official bias that "the risks (in the economy) are weighted mainly toward conditions that may generate economic weakness in the foreseeable future". At its next meeting, scheduled for January 29 and 30, the FOMC may make another small interest rate cut; however, there is not much additional room to maneuver given the current federal funds rate of 1.75%.

Long-term interest rates have also declined. However, it is important to note that while the Federal Reserve can influence short-term interest rates, it has no control over long-term interest rates. The table below illustrates the recent declines in both long and short-term interest rates:

INTEREST RATE DECLINES FROM DECEMBER 2000 TO DECEMBER 2001

	<u>Basis Points*</u>
90-Day Treasury Bills	422
10-year Treasury Bonds	15
30-Year Conventional Mortgage	31

* a basis point is equal to .01.



INFLATION

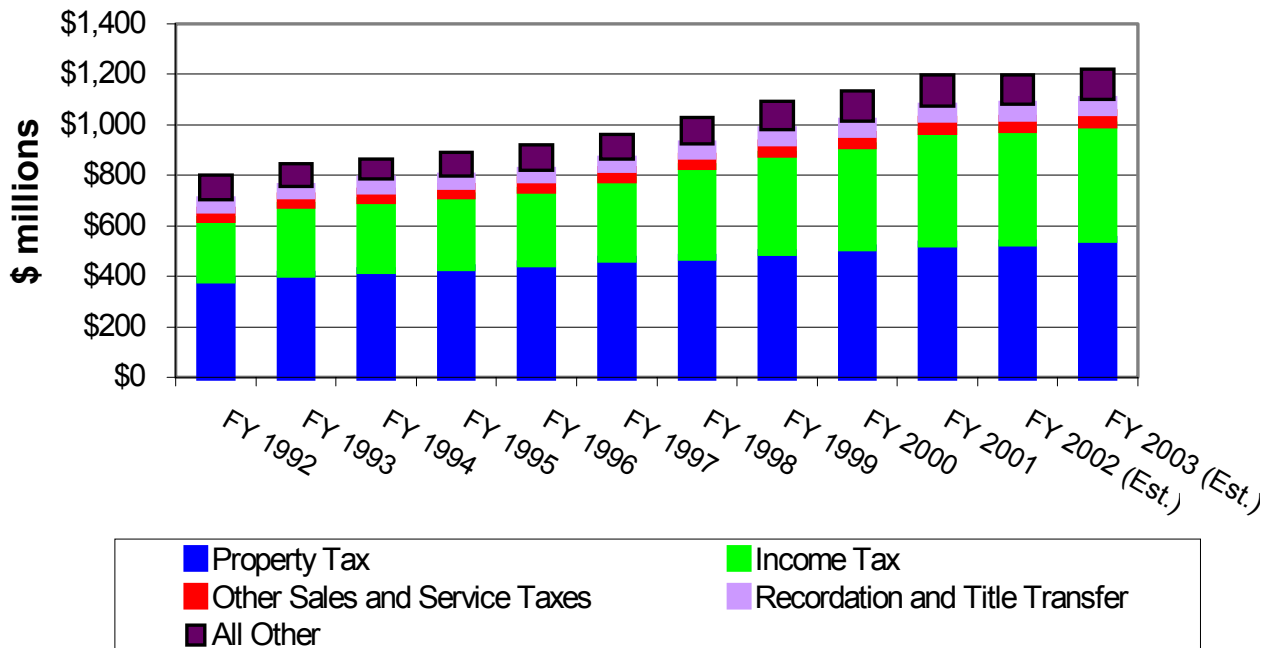
Inflation, as measured by the Consumer Price Index-All Urban Consumers (CPI-U) for the Washington-Baltimore Consolidated Metropolitan Statistical Area, was 2.2% over the November 2000 to November 2001 period, slightly above the overall U.S. inflation rate of 2.0%. Higher medical care and housing costs are the principal culprits driving recent inflation numbers.

Current inflation forecasts for full years 2001 and 2002 (year-over-year annual average) are 3.0% and 2.0%, respectively, according to the National Association for Business Economics NABE Outlook published in mid-November.

PART II

**A GRAPHIC OVERVIEW OF BALTIMORE COUNTY REVENUE TRENDS,
ECONOMIC INDICATORS, AND OTHER FACTORS INFLUENCING REVENUES**

Baltimore County 10-Year Revenue History and FY 2002 and 2003 Projections



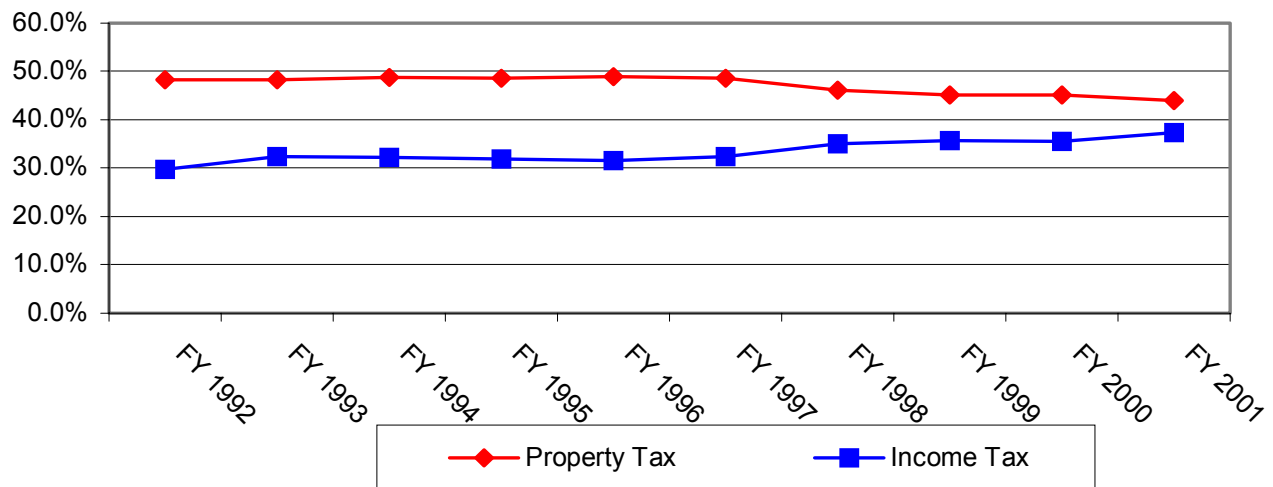
Over the last ten years, there has been growing reliance on revenue generation from income taxes and lessening reliance on all other categories of tax revenues (see distribution below). The current recession and weak stock market will cause the rate of growth in income tax revenues to slow in the current fiscal year as well as over the next few years.

% OF TOTAL TAX REVENUES

	<u>PROPERTY INCOME</u>		<u>RECORDATION & TITLE TRANSFER</u>	<u>OTHER SALES & SERVICES</u>	<u>ALL OTHER</u>
FY 1992	48.3%	29.7%	5.0%	4.5%	12.5%
FY 2001	43.9%	37.3%	4.6%	3.9%	10.3%

Over the FY 1991 to FY 2001 period, total Baltimore County revenues showed an average annual increase of 4.6%, ranging from a low of -2.3% in FY 1992 to a high of 7.1% in FY 1998. The FY 2001 increase of 5.7% represents the third largest percent increase over the 1991-2001 period. For FY 2002, General Fund revenues are projected to drop by 0.1% and then grow by 1.8% in FY 2003.

Baltimore County 10-Year History Property and Income Tax % of Total Revenues

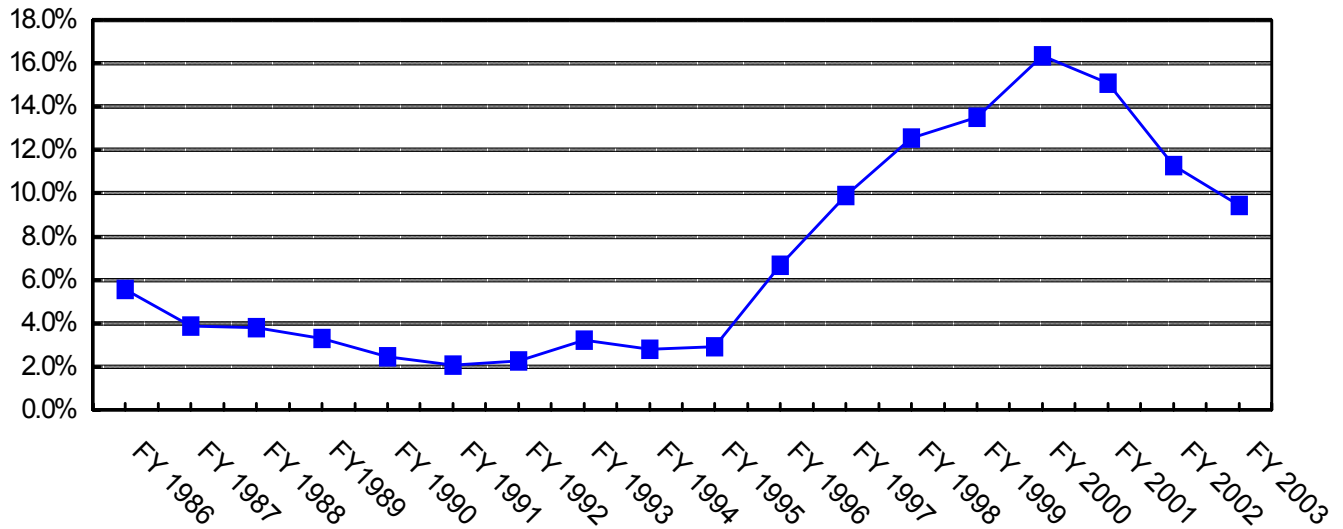


FY 2001, property tax revenues accounted for 43.9% of total County General Fund revenues, down 3.1 percentage points from the FY 1991-FY 2001 average of 47.0%, and down by over five percentage points from this period's peak of 49.0% experienced in FY 1996. The relative decline in property tax revenues does not necessarily reflect weakness in that sector, but rather strong revenue growth in a number of other categories, particularly income taxes, especially over the FY 1997 - FY 2001 period. After discounting for the property tax rate cut in FY 2002, property tax revenues as a percent of total General Fund revenues are projected to move up slightly in both FY 2002 and FY 2003.

Income tax revenues as a percent of County total General Fund revenues have been moving up steadily in recent years. During the early 1970s, income tax revenues accounted for slightly over 20% of total revenues but in FY 2001 accounted for a record 37.3% of all revenues. The previous high was 35.6% in both FYs 1999 and 2000. The rising share of income tax revenues to total revenues over the last decade reflects strong growth in personal income and a rapidly increasing stock market over most of the 1990's, as well as a higher income tax rate instituted in FY 1993.

The rapid rise in income tax revenues in recent years has likely been greatly influenced by increasing levels of capital gains individuals have experienced during the late 1990's. While one would expect that income tax revenues would be closely aligned with increases in personal income, over the last five years County income tax revenues have increased by 53.7% (FY 1996 to FY 2001), while County personal income has increased by only 29.3% (CY 1994 to CY 1999). Thus, the large gap between the growth in Baltimore personal income growth and income tax receipts is, for the most part, attributable to capital gains.

**% of All County Income Tax Revenues
Attributable to Capital Gains: FY 1986 - 1997
and Projections for FY 1998 - FY 2003**



Capital gains taxation was liberalized in 1997 and from FY 1996 to FY 2001, County income tax revenues increased an average of 10.7%. In comparison, the increase was around 2% in FYs 1992, 1994 and 1995. Thus, there appears to be a correlation between liberalized capital gains tax treatment, a strong stock market (except for the markets 2000 and 2001 performances) and County income tax collections. Calendar year 1997, the most recent data available shows estimated County income tax revenues from capital gains totaling \$31.0 million, up from \$19.4 million in FY 1996, and accounting for nearly 10% of all income taxes collected. It is interesting to note that for FY 1996, total County income tax revenues increased by a total of only \$6.2 million over FY 1995 collections. Thus, without the additional capital gains revenues recorded in FY 1996 (estimated at \$11.1 million), the County would have shown a drop in aggregate income tax revenues -- further supporting the notion of the erratic nature of income tax revenues.

It is estimated that capital gains as a percent of income tax revenues peaked in FY 2000 (tax year 1999) at 16.3% of County total income tax collections. The actual dollar amount peaked in FY 2001 at \$67.4 million, compared to \$66.0 million in FY 2000. In FY 2002, capital gains as a percent of income tax revenues are projected at 11.3% of County income tax revenues and for FY 2003, 9.5% of income tax collections. Thus, in FY 2003, capital gains as a percent of income tax revenues will be around the FY 1997 level. The erratic nature of capital gains and their sheer size will likely make total income tax revenue forecasts subject to greater errors than in the past.

Fiscal Year 2002 Forecast

FY 2001 revenues of \$1,199.8 million came in well ahead of the Adopted Budget; however, that is unlikely to be repeated in FY 2002. FY 2002 General Fund revenues are expected to total \$1,198.1 million, down \$1.7 million or 0.1% from FY 2001, and \$11.4 million below the Adopted Budget. Most of the revenue decline reflects a sharp fall-off in investment income of \$8+ million and very modest increases in the County's two largest revenue sources, property taxes and income taxes. Property taxes will be relatively flat in FY 2002, as will income tax collections reflecting a weak economy and slowdown in the growth rate of personal income. Moreover, income tax revenues from capital gains, either through individual stock ownership or mutual funds, are expected to contract in FY 2002 and FY 2003. If FY 2002 General Fund revenues and expenditures materialize as projected, the total surplus at the end of FY 2002 will reach \$84.1 million, including \$64.7 million in the Revenue Stabilization Reserve Account.

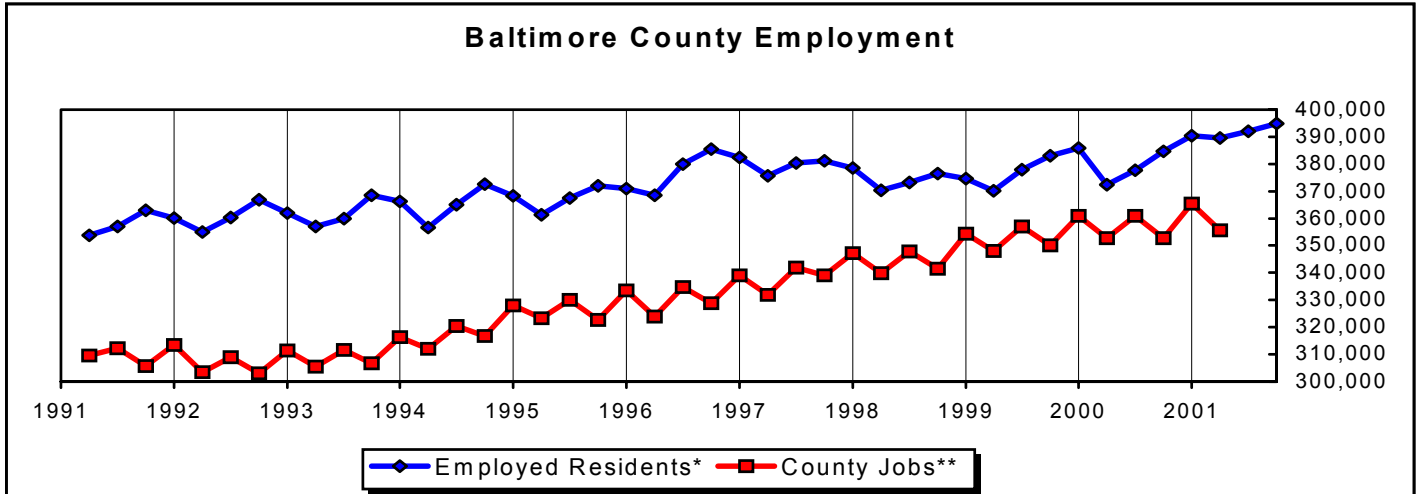
FY 2001 General Fund Revenues and the Adopted Budget and Revised (CAO) FY 2002 Revenue Forecast (Millions of Dollars)

<u>Revenue Source</u>	<u>FY 2001 Revenues</u>	<u>FY 2002 Forecast</u>	
		<u>Adopted Budget</u>	<u>CAO Estimate</u>
Property Taxes	\$526.6	\$528.7	\$530.0
Income Taxes	447.2	462.8	449.0
Sales & Services Taxes	102.0	97.0	103.1
Investment Income	14.2	9.4	6.0
Intergovernmental	71.1	73.4	73.2
All Other	38.7	36.6	36.8
Total Revenues	<u>\$1,199.8</u>	<u>\$1,209.5</u>	<u>\$1,198.1</u>

Fiscal Year 2003 Forecast

FY 2003 General Fund revenues are preliminarily projected to reach \$1,219.3 million, up \$21.2 million or 1.8% over FY 2002. The projected increase in FY 2003 revenues reflects expectations that the County's two largest revenue sources will show gains over the previous fiscal year, with property tax revenues projected to increase by \$15 million or 2.8%, and income tax revenues projected to rise by \$6 million or 1.3% over FY 2002. The County's property tax base is projected to expand by just over 4% in FY 2003, according to the Maryland Department of Assessments and Taxation. However, that estimate is subject to revision. County income tax revenues are likely to rebound slightly, reflecting an improving economic landscape as the U. S. pulls out of its first recession in ten years.

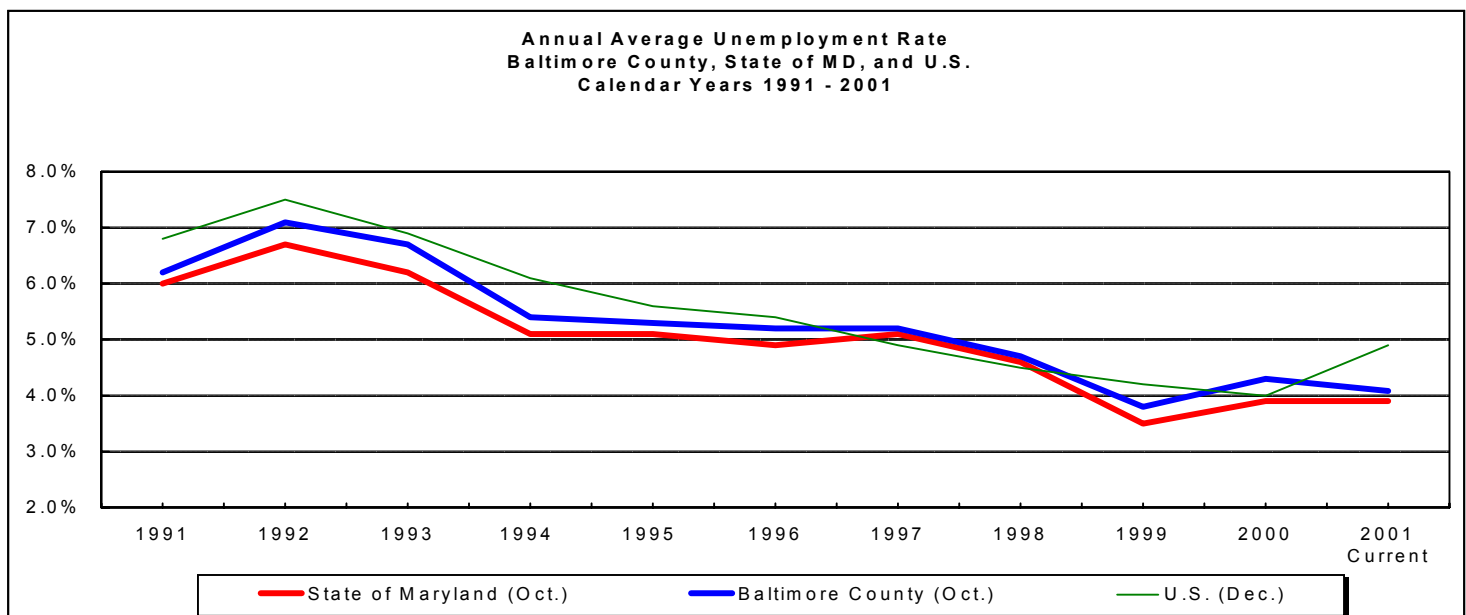
ECONOMIC INDICATORS INFLUENCING REVENUES



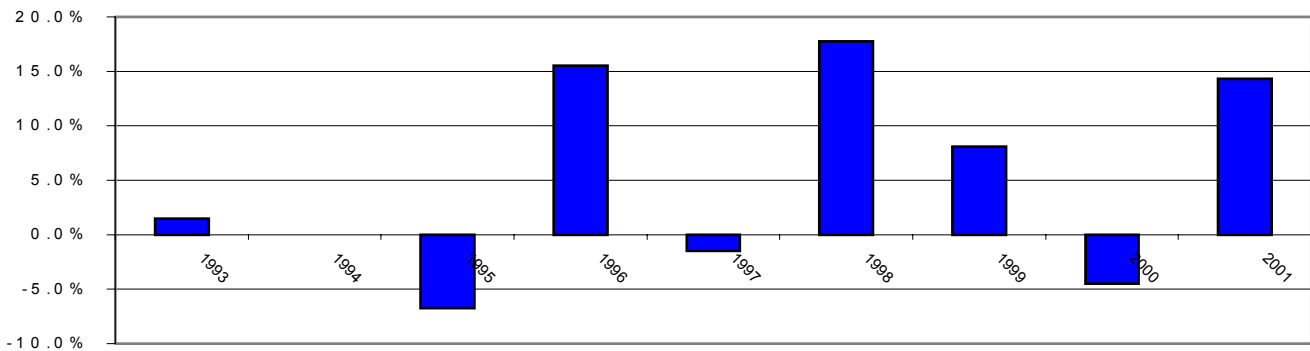
After years of steady employment growth in Baltimore County and in Maryland, RESI is forecasting no employment growth in Maryland in 2001 (December to December) and a 0.4% decline in 2002. According to RESI, Maryland's unemployment rate will peak at around 5.5% in July 2002, up from the current (November 2001) rate of 4.2%, and Baltimore County is expected to follow the State's pattern. Despite the seemingly tough labor market in the State and County, the national picture is considerably bleaker. In fact, from November 2000 to November 2001, Baltimore County and State resident employment have increased by 0.8% and 0.5%, respectively, while national employment has declined by 0.7%.

According to Manpower Inc.'s Employment Outlook Survey, U.S. companies' first-quarter hiring intentions are approaching a weakness not seen since the 1990-1991 recession.

The weak economy and its impact on County and State future employment growth will limit income tax collections in FY 2002 and FY 2003 as the growth in personal income slows and capital gains contract.



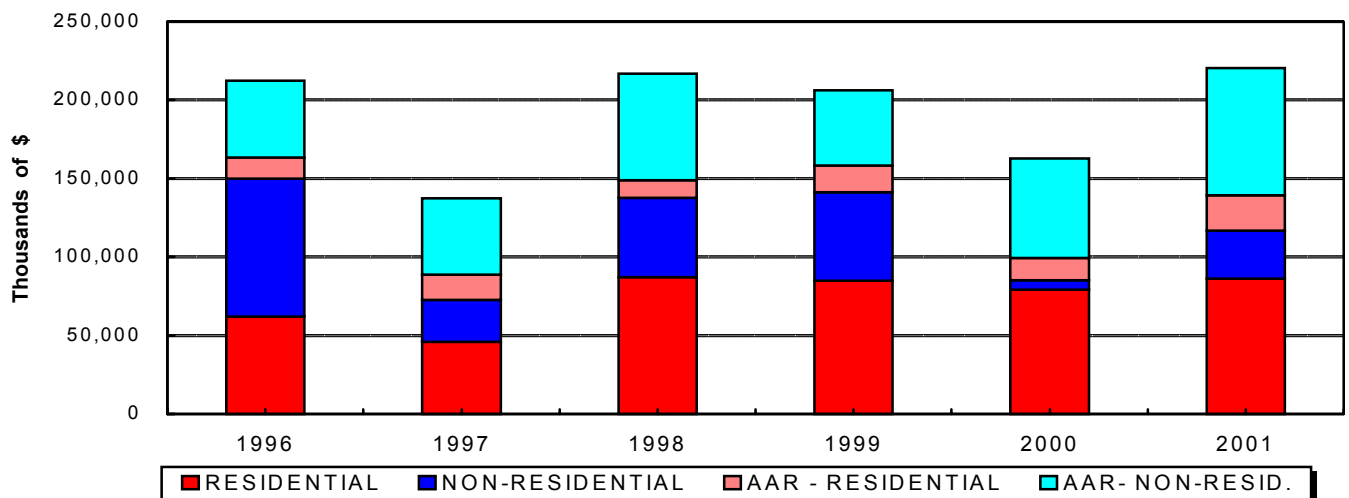
**Baltimore County Existing Home Sales
Annual % Change, CY 1993-2001**

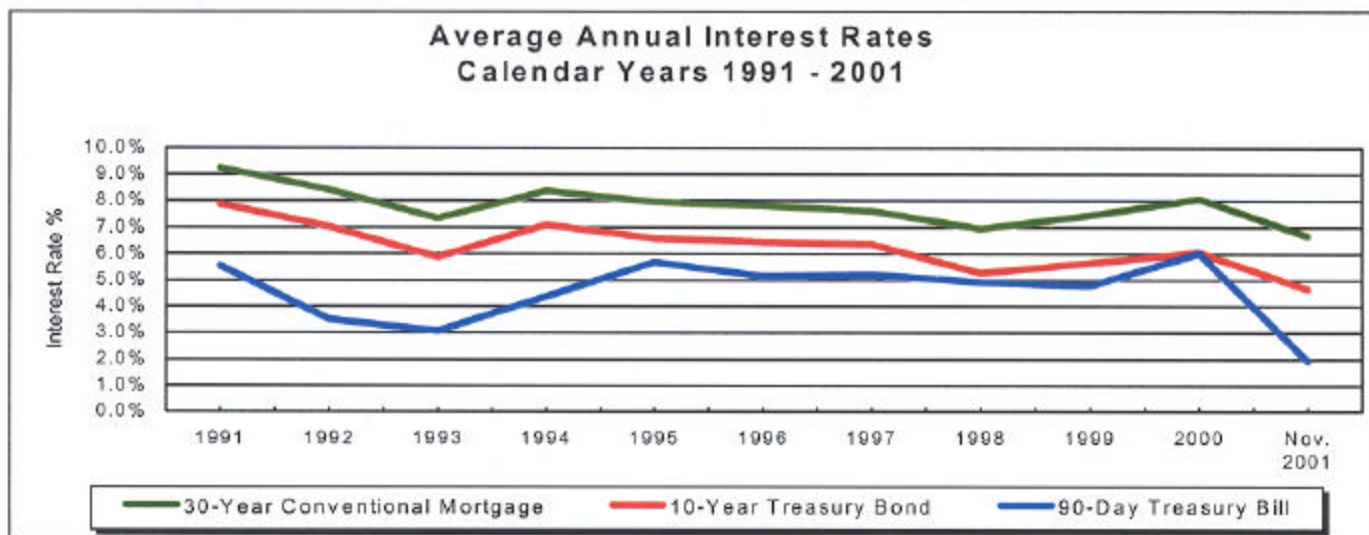


Recordation and title transfer taxes generally follow the pattern of existing home sales. Despite a small decline in the number of existing home sales in 2000, recordation and title transfer taxes increased slightly in both FY 2000 and 2001, reflecting higher sale prices. Record existing home sales in early FY 2002 have produced sharply higher tax receipts in this category; however, the market is likely to slow somewhat in 2002 as the available supply of existing homes dwindles and pent-up demand is exhausted. November 2001 year-to-date existing home sales in the County are up by more than 14% over last year.

Construction in Baltimore County continued strong in the second quarter of 2001 with the value of all construction permits up 35.3% over the comparably weak 2000 period, and slightly ahead of the solid 1998 and 1999 second quarter numbers. While new construction expands the County's taxable property base, Bethlehem Steel's bankruptcy filing and subsequent request for a lower property tax assessment, if approved, combined with a lower County-wide property tax rate starting in FY 2002 will limit the growth in property tax revenues in FY 2002.

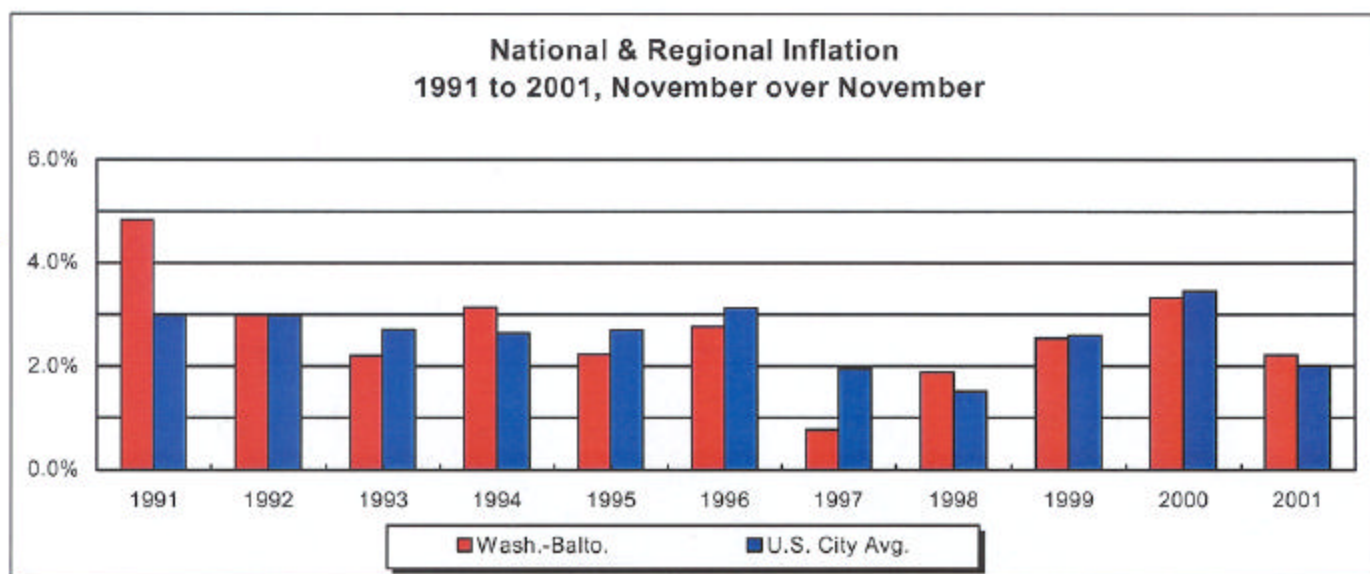
BALTIMORE COUNTY CONSTRUCTION PERMITS: Q2

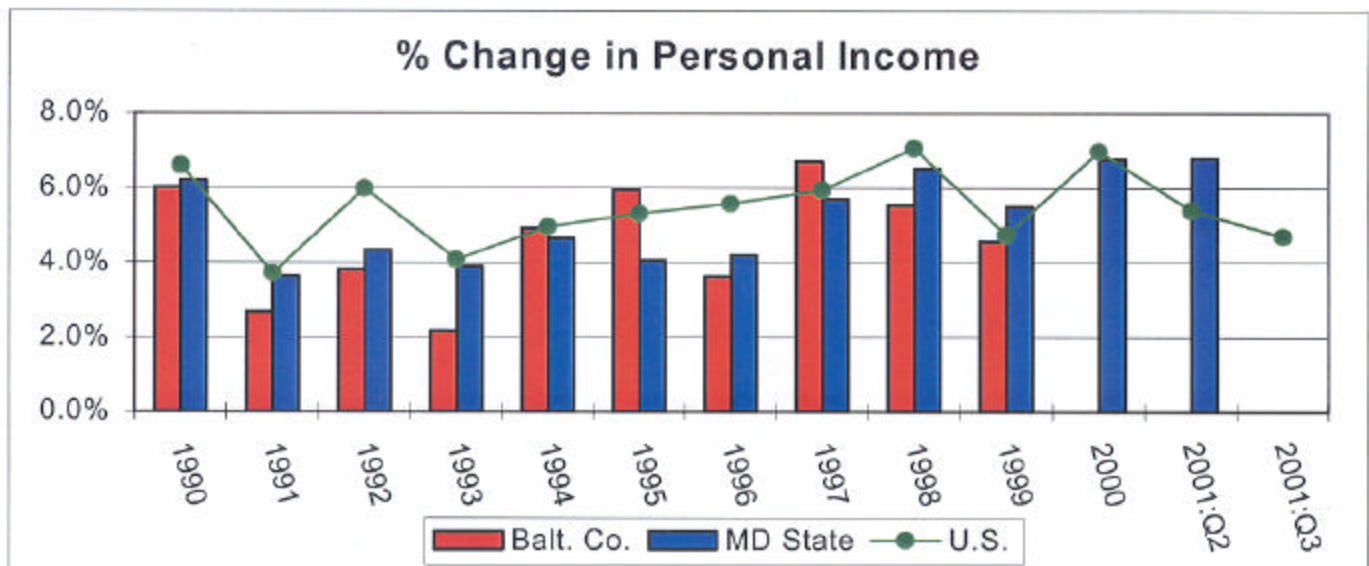




During 2001, the Federal Reserve's Federal Open Market Committee cut the federal funds rate by 475 basis points to 1.75%, a level not seen 1961. Changes in monetary policy take roughly 9-12 months to impact real economic activity and that is one reason that economists expect some momentum in economic activity as 2002 progresses. However, the Federal Reserve exercises little control over long-term interest rates and these rates are more instrumental in determining corporate investment decisions.

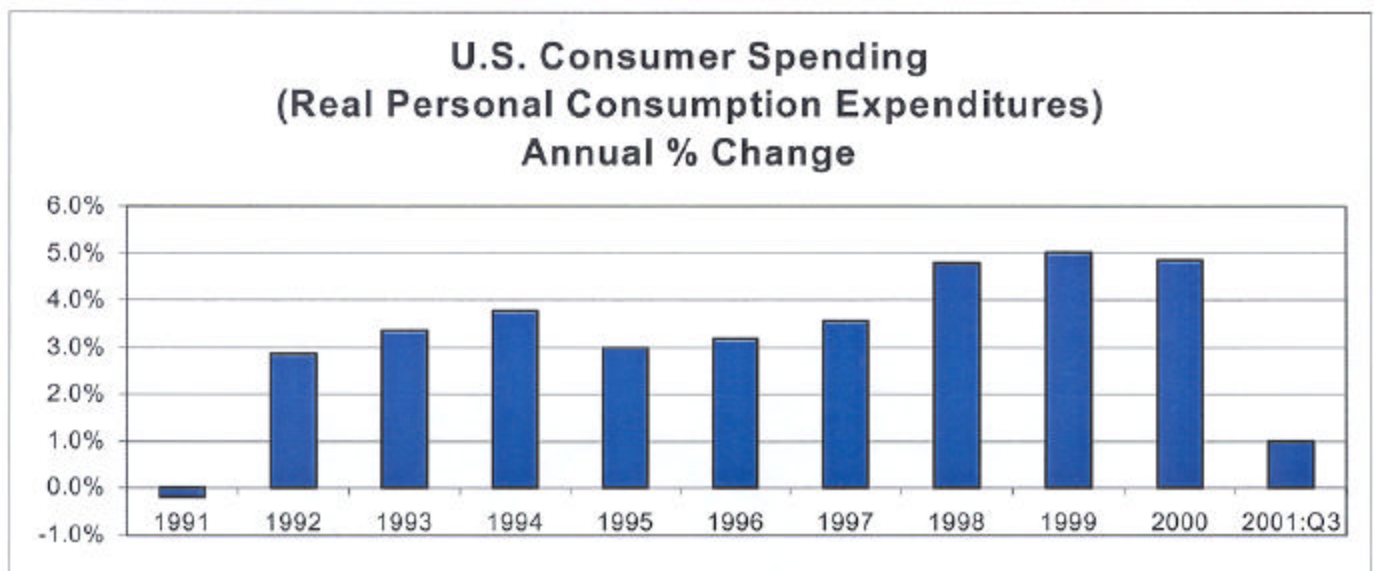
Inflation has been moderating in 2001 and will likely slow further in 2002 given the first global recession in 20 years and excess worldwide production capacity. The current U.S. inflation forecast for the Consumer Price Index for all of 2001 and 2002 is 3.0% and 2.0%, respectively, according to the National Association for Business Economics, NABE Outlook, published in mid-November.

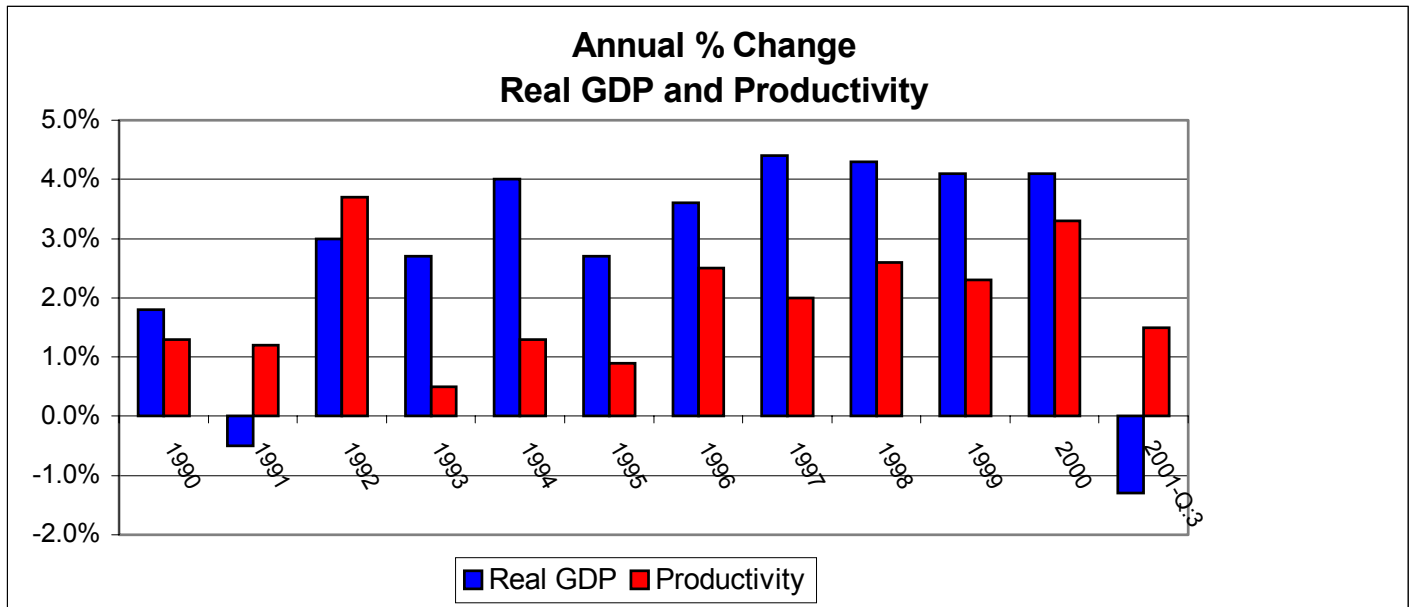




Over the 1990 to 1999 period, personal income (PI) in the U.S., Maryland, and Baltimore County advanced by 58.6%, 51.4%, and 47.8%, respectively. With the exception of 1992 and 1996 when personal income growth in the U.S. handily outperformed Maryland and Baltimore County, growth in other years has been fairly uniform. With a slowing economy, the growth rate in personal income, which influences everything from personal income tax receipts to consumer spending, will be declining, however, the rate of decline in the State and Baltimore County will be less than the aggregated U. S. decline. In fact, the rate of growth in personal income from 2000:Q2 to 2001:Q2 in the U. S. was 5.4% compared to 6.8% in Maryland.

According to Economy.com., in its November 2001 report to the State's Business Advisory Panel, personal income in the U.S., after increasing by 7.0% in 2000, is projected to increase by 5.0% in 2001, 3.0% in 2002 and by 5.2% in 2003. Personal income growth in Maryland is forecasted to grow by around 0.5 percentage points above the U.S. rate over the 2001 – 2003 period. Baltimore County will likely see a personal income growth rate above the U.S. but below the State's rate of growth.





The performance of the U.S. economy over the last half of the 1990's has been strong. Real Gross Domestic Product (GDP) expanded by over 4% per year over the 1997-1999 period, something that has not occurred since the 1963-1966 period. Strong increases in real GDP fueled strong revenue gains at all levels of government. Over FY 1996 to FY 2001 period, Baltimore County revenues increased by slightly more than 6% annually and revenue gains were apparent across the board. But with real GDP contracting and only a modest rebound expected in the early stage of the recovery, revenues will come under increasing pressure.

Real GDP declined at a 1.3% annual rate in the third quarter of 2001 and at least one more quarter of decline is expected. For all of 2001, real GDP is expected to increase by only 1.1% and by 1.3% in 2002 according to NABE Outlook, published in mid-November. These are the slowest rates of GDP growth since 1991 when GDP contracted by 0.5%. The economy is expected to resume its strong growth pattern with Economy.com forecasting real GDP growth of 4%+ in 2003. Until the economy resumes its stronger growth pattern, County revenues will be showing only modest growth. Just as revenues had strong growth during periods of rapid economic expansion, revenues will be negatively impacted as the economy contracts/records very slow growth.

The last time the economy was in recession (July 1990 to March 1991), GDP contracted for three consecutive quarters (1990:Q's 3 & 4 and 1991:Q1). Thus, for three quarters in FY 1991 the economy was contracting, and County General Fund increased by 3.4%. However, in FY 1992, County revenues contracted by 2.3%. Thus, if history is any guide, revenues over the current and next fiscal year are also likely to show poor performance compared to the last few fiscal years.

BALTIMORE COUNTY, MARYLAND
FISCAL YEAR 2002 - 2003 REVENUE FORECAST
(\$ in Millions)

	<u>FY 2001 ACTUAL</u>	<u>FY 2002 REVISED</u>	<u>FY 2003 ESTIMATE</u>	<u>PERCENT CHANGE FY 01-02</u>	<u>FY 02-03</u>
PROPERTY TAXES	\$ 526.6	\$ 530.0	\$ 545.0	0.6%	2.8%
INCOME TAXES	447.2	449.0	455.0	0.4%	1.3%
RECORDATION & TITLE TRANSFER TAXES	55.4	57.6	54.0	4.0%	-6.3%
OTHER SALES & SERVICE TAXES	46.5	45.5	46.5	-2.2%	2.2%
LICENSES & PERMITS	3.7	3.7	3.8	0.0%	2.7%
FINES, FORFEITURES & PENALTIES	6.6	6.5	6.8	-1.5%	4.6%
SERVICE CHARGES	6.6	6.6	6.7	0.0%	1.5%
INTEREST ON INVESTMENTS	14.2	6.0	7.0	-57.7%	16.7%
INTERGOVERNMENTAL AID					
State Shared Revenue	36.5	36.5	37.5	0.0%	2.7%
State Grants	31.4	33.4	33.0	6.4%	-1.2%
Federal Grants	<u>3.2</u>	<u>3.3</u>	<u>3.5</u>	<u>3.1%</u>	<u>6.1%</u>
Subtotal Intergovernmental Aid	71.1	73.2	74.0	3.0%	1.1%
OTHER	<u>21.9</u>	<u>20.0</u>	<u>20.5</u>	-8.7%	2.5%
TOTAL	\$1,199.8	\$1,198.1	\$1,219.3		
Growth Over Prior Year	5.7%	-0.1%	1.8%		

**BALTIMORE COUNTY
FISCAL YEAR 2002
MONTHLY AND YEAR-TO-DATE
GENERAL FUND REVENUES**

DECEMBER, 2001

REVENUE SOURCE	A	B	C = B/A	D	E	F = E/D	G	H = E/G FY 02 Y-T-D % OF BUDGET	I 10 YEAR AVG Y-T-D % OF TOTAL
	MONTH OF DECEMBER			YEAR-TO-DATE			FY 2002 BUDG. EST.	ESTIMATE	% OF TOTAL
	FY 2001	FY 2002	% CHANGE	FY 2001	FY 2002	% CHANGE			
PROPERTY TAXES	\$4,378,759	\$5,665,567	29.4%	\$523,383,909	\$533,473,199	1.9%	528,698,000	100.9%	98.9%
INCOME TAX	0	711,188	#N/A	124,568,095	116,506,972	-6.5%	462,807,614	25.2%	25.8%
SALES-ELECTRICITY	1,304,013	1,215,072	-6.8%	7,054,015	6,141,819	-12.9%	16,236,000	37.8%	44.0%
SALES-TELEPHONE	729,847	1,963,202	169.0%	2,956,867	4,183,357	41.5%	14,418,750	29.0%	32.5%
SALES-RECORDATION	1,551,504	1,811,942	16.8%	5,770,839	10,878,488	88.5%	17,020,000	63.9%	38.5%
SALES-TITLE TRANSFER TAX	3,553,448	2,894,107	-18.6%	18,740,071	19,777,906	5.5%	32,062,000	61.7%	49.3%
SALES-ADMISSIONS	0	0	#N/A	2,261,709	2,161,538	-4.4%	7,416,000	29.1%	30.4%
SALES-TRAILER & 911 FEE	1,081,366	94,083	-91.3%	1,344,832	1,217,807	-9.4%	4,600,200	26.5%	33.1%
SALES-MOTEL/HOTEL	653,423	428,089	-34.5%	3,891,983	3,732,015	-4.1%	7,140,000	52.3%	55.1%
INVESTMENTS	1,664,769	923,512	-44.5%	6,273,096	3,377,391	-46.2%	9,390,625	36.0%	48.9%
STATE SHARED-HIGHWAY USER	2,684,385	2,655,824	-1.1%	11,249,496	12,059,045	7.2%	35,204,600	34.3%	31.6%
ALL OTHER REVENUES	6,437,693	5,562,692	-13.6%	35,500,458	33,547,323	-5.5%	74,485,319	45.0%	NA
TOTAL REVENUES	\$24,039,207	\$23,925,278	-0.5%	\$742,995,370	\$747,056,860	0.5%	\$1,209,479,108	61.8%	63.4%

A = COLLECTIONS FOR THE CURRENT MONTH, CY 2000 (FY 2001)

B = COLLECTIONS FOR THE CURRENT MONTH, CY 2001 (FY 2002)

C = PERCENT CHANGE IN COLLECTIONS, CURRENT MONTH, CY 2001 OVER CURRENT MONTH, CY 2000

D = FISCAL YEAR-TO-DATE COLLECTIONS AS OF CURRENT MONTH, CY 2000 (FY 2001)

E = FISCAL YEAR-TO-DATE COLLECTIONS AS OF CURRENT MONTH, CY 2001 (FY 2002)

F = PERCENT CHANGE IN COLLECTIONS, FY 2002 YEAR-TO-DATE AS OF CURRENT MONTH, CY 2001, OVER FY 2001 YEAR-TO-DATE AS OF CURRENT MONTH, CY 2000

G = FY 2002 BUDGET ESTIMATE PER FY 2002 ADOPTED BUDGET

H = FY 2002 YEAR-TO-DATE COLLECTIONS AS OF CURRENT MONTH, CY 2001, AS A PERCENT OF FY 2002 ESTIMATE

I = TEN YEAR AVERAGE OF YEAR-TO-DATE COLLECTIONS AS OF CURRENT MONTH OF EACH YEAR, AS A PERCENT OF FINAL COLLECTIONS